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ANNUAL REPORT
OF
THE EAGLE PICHER LEAD COMPANY
AND SUBSIDIARIES



December 31, 1939

40117306



SUPERFUND RECORDS

009227

The Eagle Picher Lead Company

BOARD OF DIRECTORS

| | |
|-----------------------|------------------|
| VINCENT H BECKMAN | JOSEPH HUMMEL JR |
| ARTHUR E BENDELARI | A KIEFER MAYER |
| FREDERICK HERTENSTEIN | ROBERT E MULLANE |
| CARL F HERTENSTEIN | JOHN A ROBINSON |

JOHN J ROWE

OFFICERS

| | |
|---|--|
| JOSEPH HUMMEL, JR <i>Pres and Treas</i> | FREDERICK HERTENSTEIN <i>Vice Presidents</i> |
| WILLIAM R DICE <i>Executive Vice Pres</i> | CARL A GEIST <i>Vice-Pres and Asst Treas</i> |
| GEORGE W POTTER <i>Vice-President</i> | VINCENT H BECKMAN <i>Secretary</i> |

DIVISION MANAGERS

| | | | |
|-------------------|----------------|------------------|-------------------|
| White Lead in-Oil | Pigments | Insulation | Metal Goods |
| W H HAYT | MILES M ZOLLER | THURMAN C CARTER | WILLIAM F MURDOCK |

TRANSFER AGENT

WESTERN BANK & TRUST COMPANY CINCINNATI OHIO

REGISTRAR

THE FIFTH THIRD UNION TRUST COMPANY CINCINNATI OHIO

»»» «««

The Eagle Picher Mining and Smelting Company

BOARD OF DIRECTORS

| | |
|-----------------------|------------------|
| VINCENT H BECKMAN | JOSEPH HUMMEL JR |
| ARTHUR E BENDELARI | A KIEFER MAYER |
| FREDERICK HERTENSTEIN | ROBERT E MULLANE |
| CARL F HERTENSTEIN | GEORGE W POTTER |

JOHN J ROWE

OFFICERS

| | |
|--|--|
| JOSEPH HUMMEL, JR <i>President</i> | FREDERICK HERTENSTEIN <i>Vice-Pres</i> |
| GEORGE W POTTER <i>Executive Vice-Pres</i> | WILLIAM R DICE, <i>Comptroller</i> |
| CARL A GEIST <i>Treasurer</i> | VINCENT H BECKMAN <i>Secretary</i> |

ANNUAL REPORT

The Eagle Picher Lead Company and Subsidiaries

»» ««

TO THE STOCKHOLDERS OF THE EAGLE PICHER LEAD COMPANY

Submitted herewith is the annual report of your company for the year ended December 31 1939 accompanied by financial statements and the report of your auditors Messrs Barrow Wade Guthrie and Company

Earnings and Sales

The operations of the year resulted in a net profit of \$2 780 931 02 before provision for depreciation depletion and similar charges This is a significant figure exceeding that reported for any year since 1926 After deducting \$1,612 168 71 in respect of depreciation depletion prospecting expenses and losses from abandonment or sale of capital assets the company showed a consolidated net profit of \$1 168 762 31 equivalent to \$1 30 per share on common stock outstanding in the hands of the public after providing for dividends of \$6 00 per share on the preferred stock Depreciation and depletion provision for 1939 is more than double that for 1938 due to increased production and additional depreciable properties acquired The charge for abandonments prospecting expenses etc , is also considerably larger this year resulting in part from the deferment of certain projects continued development of which does not seem warranted at this time in view of the acquisition in 1938 of additional ore reserves For the first time the operating results include the earnings of Northeast Oklahoma Railroad Company the entire capital stock and funded obligations of which represent an investment of \$1 070 500 00 The net income after all charges including interest of approximately \$45 000 00 received by your company on the foregoing obligations was in excess of \$81 000 00

The results for the year vary so widely from those of the preceding year—when a net loss of \$488 732 68 was sustained—that comparison with 1938 is of little value whereas by reason of the similarity of sales volume the results for the year 1937 are particularly comparable Hence in the following condensed statement are presented the operating results and average metal prices for the past three years

| | 1939 | 1938 | 1937 |
|--|-----------------|-----------------|-----------------|
| Net Sales | \$25 914 411 30 | \$17 124 772 65 | \$24 679 262 05 |
| Production and Manufacturing Costs | 21 104 655 86 | 14 948 000 72 | 21 232 491 33 |
| Gross Operating Profit | 4 809 755 44 | 2 176 771 93 | 3 446 770 72 |
| Selling Shipping Administrative and General Expenses | 1 972 485 18 | 1 925 110 15 | 2 106 614 46 |
| Net Operating Income | | | |
| Mining and Manufacturing Divisions | 2 837 270 26 | 251 661 78 | 1 340 156 26 |
| Northeast Oklahoma Railroad Company | 226 143 23 | (Not Included) | (Not Owned) |
| | 3 063 413 49 | 251 661 78 | 1 340 156 26 |
| Miscellaneous Income less Interest and Federal and State Income Taxes | 282 482 47* | 46 313 28 | 14 789 77 |
| Net Profit—Before Depletion and Depreciation | 2 780 931 02 | 297 975 06 | 1 354 946 03 |
| Depletion, Depreciation, Abandonments etc | 1 612,168 71 | 786 707 74 | 966 165 21 |
| Net Profit or Loss for Year | \$1 168 762 31 | \$488 732 68* | \$388 780 82 |
| Average Metal Prices | | | |
| Lead | \$5 05 | \$4 74 | \$6 00 |
| Zinc | 5 11 | 4 61 | 6 52 |

*Italics denote red figures

Net sales for the year aggregated \$25,914,411 30 in comparison with \$17,124 772 65 in 1938 (an increase of approximately 51%) and \$24,679,262 05 in 1937. Sales tonnage of fabricated products increased about 16% and of zinc concentrates and metal approximately 100%.

The reduction in tariff of 20% increased the importation of zinc so that the price of that metal was only \$4 50 from January through July. Immediately after the outbreak of war the price rose rapidly and by the end of September stood at \$6 50. The increase in price is largely attributable to low inventories of domestic consumers who became concerned and somewhat anticipated their requirements. During the latter quarter of the year the price declined to \$5 75 the average price for the year being \$5 11 compared with \$4 61 for 1938 and \$6 52 for 1937. The price of lead fluctuated between \$4 75 and \$4 85 during the first eight months of the year. It was advanced to \$5 50 in September and held at that level for the remainder of the year. The average price for 1939 was \$5 05 compared with \$4 74 for 1938 and \$6 00 for 1937. It will be observed that during the greater part of the year metal prices were comparatively stable which as mentioned in previous reports has a favorable effect on operating results. Manufacturing operations were consistently ahead of the previous year and the earnings from these divisions were the largest for any year in the last ten and represented the major portion of the net earnings for the year.

Taxes

Taxes paid and accrued in 1939 were in excess of \$775 000 00 or approximately 85c per share. Of this total \$243 000 00 represented the provision for income taxes, Social Security taxes accounted for approximately \$204 000 00 and the remainder consisted of real and personal property sales and miscellaneous taxes.

Dividends

Dividends have been regularly paid on preferred stock during the year and just prior to the year-end a dividend of 20c per share was declared and paid on the common stock. In view of the substantial improvement in the financial condition of your company, it is hoped that net earnings during the forthcoming year will warrant payments of dividends on the common shares.

Balance Sheet

Net working capital at the year end amounted to \$6 987 188 57 and the current ratio at December 31 1939 was approximately 4 9 to 1.

In reviewing the balance sheets it is important to have in mind the indebtedness incurred just prior to the close of 1938 in connection with the acquisition of Commerce Mining and Royalty Company and Northeast Oklahoma Railroad Company. All of the outstanding shares of these companies were purchased on December 28 1938 for a cash consideration of \$5 127 000 00 and an agreement to pay an additional \$4 750 000 00 without interest when as and if realized from 60% of the operating profits of certain specified properties acquired in the purchase. To finance this purchase your company increased its bank loans by \$4,100 000 00. During 1939 this indebtedness was entirely liquidated and at the end of the year total bank loans stood at \$2 500 000 00 or the same amount as prior to the purchase of the foregoing properties. In addition we paid approximately \$484 000 00 on the contingent obligation assumed in connection with the acquisition, leaving a balance of \$4 266 176 57 payable out of future earnings.

The foregoing payments were made possible in part, by a reduction in inventories of \$1 456 665 79 or approximately 21%. The reduction in quantities is substantially greater the metal content having been reduced from 76 320 tons at the beginning of the year to 41 975 tons at the end of the year or 34 345 tons equivalent to 45%. The aggregate values did not decline proportionately largely because the larger percentage of the inventories was in the form of finished products. This reduction in inventories is in conformity with a policy made possible by the acquisition of adequate ore reserves.

Mining Operations

The increased demand for zinc products made possible the largest production of lead and zinc concentrates in the history of the company. Ore received at our mills in 1939 amounted to 2 910 000 tons of which our

Central Mill received 1 881 000 tons At the end of the year this mill was handling over 10 000 tons of ore bearing rock per day Production of lead and zinc concentrates at our mills in the Tri-State District of Oklahoma Kansas and Missouri totalled 193 697 tons in 1939 compared with 104 305 tons in 1938

General

Your Directors and Officers feel that the results and accomplishments of the year fully justify their action in expanding the company's mining operations—not only from the standpoint of earnings, but in extending its life We are constantly striving to effect operating efficiencies and to develop new products and improved methods of fabrication which will produce additional profits Important improvements in our fabricated products were made in 1939, and we have under way some promising developments which should be concluded in 1940

It is hazardous to attempt to forecast the results for the coming year although present indications are that this may be a successful year for your company Current prices of zinc and lead are higher than they were a year ago and the present rate of consumption indicates that there should be no immediate weakening in these prices However so long as the present low tariff on zinc obtains any increase in domestic demand carries with it the threat of further importation of foreign metal, which would affect not only the earnings of the company but the wages of its employees The results attained in 1939 were in large measure attributable to the excellent cooperation and fine spirit of loyalty shown by the entire personnel throughout the year

JOSEPH HUMMEL JR
President

WILLIAM R DICE
Executive Vice President

With the approval of the Board of Directors
CINCINNATI OHIO
February 27 1940

BARROW WADE GUTHRIE & CO
(ESTABLISHED 1883)
ACCOUNTANTS AND AUDITORS
ONE NORTH LA SALLE STREET
CHICAGO

TO THE DIRECTORS
THE EAGLE PICHER LEAD COMPANY
Cincinnati Ohio

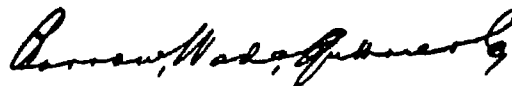
We have examined the Consolidated Balance Sheet of The Eagle-Picher Lead Company and Subsidiaries as at December 31 1939 and the related Consolidated Profit and Loss and Surplus Accounts for the year then ended

In connection therewith we have reviewed the system of internal control and the accounting procedures of The Eagle Picher Lead Company and The Eagle Picher Sales Company and without making a detailed audit of the transactions have examined or tested accounting records of those companies and other supporting evidence by methods and to the extent we deemed appropriate

The accounts of The Eagle-Picher Mining and Smelting Company and Subsidiaries and Northeast Oklahoma Railroad Company as examined and reported upon by other independent accountants have been included in the accompanying consolidated statements

Inventories on hand at December 31 1939 were determined by the companies or their agents and confirmed by them as to quantities and condition A substantial portion of the metal content of ores metals and metal bearing products represents estimates based on established metallurgical formulae Quantitative tests of other portions of the inventories were made by the independent accountants insofar as was considered practicable but not to an extent that could be considered substantial verification of the total inventories

In our opinion the accompanying Balance Sheet and related Profit and Loss and Surplus Accounts present fairly the consolidated financial position of the Companies at December 31 1939 and the results of operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year



ACCOUNTANTS AND AUDITORS

Chicago, Illinois
February 26 1940

The Eagle Picher Lead Company and Subsidiaries

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

For Years Ended December 31, 1939 and 1938

| | YEAR ENDED DECEMBER 31, 1939 | YEAR ENDED DECEMBER 31 1938 |
|--|---------------------------------|--------------------------------|
| NET SALES | \$25 914 411 30 | \$17 124 772 65 |
| PRODUCTION AND MANUFACTURING COSTS | 21 104 655 86 | 14 948 000 72 |
| | <hr/> | <hr/> |
| GROSS OPERATING PROFIT—before Depletion and Depreciation | 4 809 755 44 | 2 176 771 93 |
| EXPENSES | | |
| Selling | \$838 481 77 | \$795 306 38 |
| Traffic Warehousing and Shipping | 233 697 41 | 234 530 34 |
| General and Administrative | 821 973 30 | 832,347 14 |
| Bad Debt Provision—less Recoveries | 78 332 70 | 62 926 29 |
| | <hr/> | <hr/> |
| NET OPERATING INCOME—before Depletion and Depreciation | | |
| Mining and Manufacturing | 2 837 270 26 | 251 661 78 |
| Northeast Oklahoma Railroad Company | 226,143 23 | |
| | <hr/> | |
| | 3 063 413 49 | |
| OTHER INCOME | | |
| Royalties | 105 059 44 | 35 423 26 |
| Interest and Dividends | 15 528 21 | 10 695 39 |
| Miscellaneous | 32 907 35 | 89 999 47 |
| | <hr/> | <hr/> |
| | 3,216 908 49 | 387 779 90 |
| INTEREST ON BANK INDEBTEDNESS | 192 673 99 | 48 530 66 |
| | <hr/> | <hr/> |
| | 3 024 234 50 | 339 249 24 |
| DEPLETION DEPRECIATION ETC | | |
| Provision for Depletion and Depreciation—per books | 1 360 251 83 | 650 358 27 |
| Abandoned Projects Prospecting Expenses and Loss on Retirement or Sale of Capital Assets | 251,916 88 | 136 349 47 |
| | <hr/> | <hr/> |
| NET PROFIT OR Loss—before provision for Federal and State Taxes on Income | 1,412,065 79 | 447 458 50* |
| PROVISION FOR FEDERAL AND STATE TAXES ON INCOME—estimated | 243,303 48 | 41 274 18 |
| | <hr/> | <hr/> |
| NET PROFIT OR Loss FOR YEAR | <u>\$1,168,762 31</u> | <u>\$488 732 68*</u> |

*Italics denote red figures

THE EAGLE Picher Lead

CONSOLIDATED BALANCE SHEET

| ASSETS | DECEMBER 31 1939 | DECEMBER 31 1938 |
|--|------------------------|------------------------|
| CURRENT ASSETS | | |
| Cash in Banks and on Hand | \$ 1,152,400 79 | \$ 1 583 053 16 |
| Accounts and Notes Receivable—Trade | \$2 498 631 62 | \$ 2 672 876 58 |
| Accounts and Notes Receivable—Other | 189 684 87 | 111 575 37 |
| | <u>2 688 316 49</u> | <u>2 784 451 95</u> |
| Less Reserves for Doubtful Accounts | 310 939 51 | 322 414 63 |
| | 2 377 376 98 | 2 462 037 32 |
| Advances on Purchase Contracts | 5 331 71 | 6 048 69 |
| Inventories of Raw Materials, Work in Process and Finished Products (including merchandise on consignment to customers) | | |
| Ores Metals and Metal bearing Products—valued at cost or market price of metal content which ever was lower at December 31 plus manufacturing costs on Materials in Process and Finished Products | 4 252 758 74 | 5 778 043 75 |
| Other Merchandise for Resale—at cost | 490 108 83 | 362 882 83 |
| | <u>4 742 867 57</u> | <u>6 140 926 58</u> |
| Manufacturing Supplies and Stores—at cost | 502 168 02 | 560 774 80 |
| | <u>5 245 035 59</u> | <u>6 701 701 38</u> |
| | 8,780 145 07 | 10 752 840 55 |
| OTHER ASSETS | | |
| Surplus Equipment Repair Parts Supplies etc | 193 644 49 | 147 183 92 |
| Employees Loans and Expense Advances | 20 322 48 | 27 293 44 |
| Miscellaneous Accounts Advances etc | 16 145 84 | 35 859 84 |
| | 230 112 81 | 210 337 20 |
| FIXED ASSETS | | |
| Mining Lands and Leases Mills Smelters and Fabricating Plants and Equipment Railroad Properties Pipe Lines Automotive and Haulage Equipment Warehouses Furniture and Fixtures etc (including \$509 814 07 excess cost of acquisition over book value of net assets acquired) | 32 431 046 67 | 33 702 681 32 |
| Less Reserves for Depletion, Depreciation etc | 20 139 376 53 | 20 292 973 41 |
| | <u>12 291 670 14</u> | <u>13 409 707 91</u> |
| Construction Work in Progress | 104 546 74 | 128 890 75 |
| | 12 396 216 88 | 13 538 598 66 |
| SELF INSURANCE FUND SECURITIES | | |
| U S Government Obligations—at cost (Market value at December 31 1939—\$136,435 94) | 129 256 84 | 128 656 84 |
| INVESTMENTS | | |
| Stock of wholly owned Subsidiary not consolidated | 1 00 | 1 00 |
| Investment in and advances to Affiliated Company | 52 354 88 | 64 649 27 |
| Sundry Securities—at cost or estimated recoverable values | 21 367 61 | 22 445 61 |
| | 73 723 49 | 87 095 88 |
| TREASURY STOCK—at cost | SHARES | |
| Preferred | 65 | 2 330 75 |
| Common | 5 924 | 21 797 56 |
| Common—purchased by Subsidiary for resale | 11 250 | 154 994 17 |
| | 179 122 48 | 24 128 31 |
| PREPAID AND DEFERRED CHARGES | | |
| Prepaid Freight Insurance etc | 120 173 80 | 111 338 98 |
| Royalty Advances | 49 174 70 | 61 364 56 |
| Other Deferred Charges | 132 475 51 | 107 142 84 |
| | 301 824 01 | 279 846 38 |
| PATENTS GOODWILL ETC | 1 00 | 1 00 |
| | <u>\$22 090 402 58</u> | <u>\$25 021 504 82</u> |

COMPANY AND SUBSIDIARIES

AS AT DECEMBER 31, 1939 AND 1938

| LIABILITIES | DECEMBER 31 1939 | DECEMBER 31 1938 |
|---|------------------------|------------------------|
| CURRENT LIABILITIES | | |
| Current Bank Indebtedness | | \$1 800 000 00 |
| Accounts Payable | \$1 132 850 22 | 562 005 49 |
| Preferred Dividend Payable | 8 233 50 | 8 233 50 |
| Accrued Liabilities | | |
| Taxes—Other than Taxes on Income | \$ 190 259 93 | \$ 163 898 79 |
| Wages and Salaries | 58 707 49 | 43 846 92 |
| Compensation Awards etc | 30 568 90 | 45 896 47 |
| Provision for Federal and State Taxes on Income—estimated | 305 429 02 | 112 653 51 |
| Other Accrued Liabilities | 26 826 96 | 28 950 01 |
| Customers Credit Balances | 40 080 48 | 395 245 70 |
| | <u>1 792 956 50</u> | <u>87 101 50</u> |
| | | 2 852 586 19 |
| DEFERRED BANK INDEBTEDNESS | | |
| Balance at December 31 1939 payable \$400 000 00 in 1942 and \$2 100 000 00 in 1943 | 2 500 000 00 | 4 800 000 00 |
| CONTINGENT PURCHASE MONEY OBLIGATION | | |
| Payable from income (as defined in purchase contract and when as and if realized) of certain specified properties formerly owned by Commerce Mining and Royalty Company | 4 266 176 57 | 4 750 000 00 |
| RESERVES FOR SELF INSURANCE | | |
| Workmen's Compensation Liability | 219 737 59 | 234 223 14 |
| Fire and Tornado Coverage | 57 353 87 | 48 279 16 |
| | <u>277 091 46</u> | <u>282 502 30</u> |
| RESERVES FOR CONTINGENCIES | | |
| Appropriated from Capital Surplus as at Jan 1 1935 | 600 000 00 | 600 000 00 |
| Less Charges To January 1 | \$298 126 60 | 256 150 22 |
| For year ended Dec 31 | 41 114 91 | 41 976 38 |
| | <u>339 241 51</u> | <u>298 126 60</u> |
| | 260 758 49 | 301 873 40 |
| MINORITY INTEREST IN CAPITAL AND SURPLUS OF COMMERCE MINING AND ROYALTY COMPANY | | 636 48 |
| CAPITAL STOCK | | |
| Preferred 6% Cumulative | | |
| Par Value \$100 redeemable at \$105 | | |
| Authorized and Outstanding—5 554 Shares | 555 400 00 | 555 400 00 |
| Common—Par Value \$10 | | |
| Authorized 1 000 000 Shares | | |
| Issued and Outstanding 900 000 Shares | 9 000 000 00 | 9 000 000 00 |
| | 9 555 400 00 | 9 555 400 00 |
| SURPLUS | | |
| Capital Surplus | | |
| Balance at January 1 | 1 898 760 96 | 1 377 693 67 |
| Transferred from Reserves for Normal Metal Inventory Price Fluctuation | | 521 067 29 |
| Balance at December 31 | <u>1 898 760 96</u> | <u>1 898 760 96</u> |
| Earned Surplus since January 1, 1935 | | |
| Balance at January 1 | 579 745 49 | 421 673 72 |
| Add or deduct | | |
| Transferred from Reserves for Normal Metal Inventory Price Fluctuation | | 768 932 71 |
| Sundry adjustments | | 213 34 |
| Net Profit or Loss for year—per Profit and Loss Account | 1 168 762 31 | 488 732 68* |
| | <u>1 748 507 80</u> | <u>702 087 09</u> |
| Dividends paid and accrued | | |
| Preferred | 32,934 00 | 32 934 00 |
| Common | 176 315 20 | 89 407 60 |
| | <u>209 249 20</u> | <u>122 341 60</u> |
| Balance at December 31 | <u>1 539 258 60</u> | <u>579 745 49</u> |
| | <u>\$22 090 402 58</u> | <u>2 478 506 45</u> |
| | | <u>\$25 021 504 82</u> |

CONTINGENT LIABILITIES—See Page Ten

*Italics denote red figures

Page Nine

Contingent Liabilities

- 1 Notes receivable rediscounted aggregate liability whereunder cannot exceed \$18 500 00
- 2 Federal and State income taxes for years not yet examined by the respective taxing authorities Federal taxes for all years to 1937 inclusive have been closed except as to The Eagle Picher Mining and Smelting Company, for which the years 1936 and 1937 have been examined but not yet closed
- 3 Pending personal injury suits and minor litigation liability whereunder is undeterminable but is not considered significant
- 4 Order promulgated by National Labor Relations Board pending on appeal to the United States Circuit Court of Appeals Eighth Circuit liability whereunder is difficult to estimate
- 5 Agreement to indemnify former shareholders of Commerce Mining and Royalty Company for acts performed on behalf of said company liability whereunder is wholly contingent
- 6 Suit pending in the United States District Court at Cincinnati whereunder claimants seek to recover some sixteen million dollars on two principal causes of action One cause of action alleges failure to account for sulphur content of lead and zinc sulphide concentrates produced from Indian leases The Company contends that it has fully accounted therefor strictly in accordance with the terms of the leases and on a basis that has been in general use in the District for seventy five years The other principal cause of action alleges trespass on certain Indian lands prior to 1922 The Company contends that it was in possession of the lands under a valid lease and that it made full accounting thereunder and complied with all requirements thereof The United States Department of Interior on behalf of the Indians upon expiration in 1922 of the lease now attacked granted to the Company a new lease on the same property for a period of twenty five years whereunder the Company has since operated and accounted It is significant that the validity of the new lease was upheld by the United States District Court for the Northern District of Oklahoma which decision was affirmed by the United States Circuit Court of Appeals Tenth Circuit Similar suits involving the same issues were instituted in 1933 in the United States District Court at Kansas City (Mo) in the name of the United States and at the request of the Department of Interior The Attorney General after investigation, dismissed these suits without prejudice The present action was brought not by the Government but by an individual as next friend who seeks to recover on behalf of the Indians Company's counsel is of the opinion that the case can be successfully defended, although because of the amount involved vigorous prosecution by the plaintiff is anticipated

THE EAGLE-PICHER LEAD COMPANY

PRODUCTS

Home Insulation

Mineral Wool Home Insulation
Mineral Wool Batt Insulation
Pipe Insulation
Mineral Wool Blankets (Paper Encased)
Super 66 Furnace and Hot Water Tank Insulation

Industrial Insulation

Eagle Super 66 Plastic Insulation
Eagle Insulseal (Water proofing Cement)
Boiler Setting Cement
Pipe and Blanket Insulation
Eagle Supertemp Block (High Temperature)
Eagle Insul-stic (Fibrous Adhesive)
Low Temperature Felted Wools

Pigments and Oxides

White Lead Carbonate
Sublimed Blue Lead
Red Lead
Sublimed White Lead
Super Sublimed White Lead
Litharge
Sublimed Litharge
Lead Oxides
Zinc Oxides
Leaded Zinc Oxides
Lithopone
Titanated Lithopone
Orange Mineral
Lead Silicate

For Painting

White Lead-in-Oil
Sublimed Blue Lead-in-Oil
Red Lead-in-Oil
Flatting Oil
Lead Reducing Oil

Plumbing Goods

Lead Pipe
Traps and Bends
Roof Flanges
Pot Lead
Sheet Lead
Plumbers Solders

Metal Goods

Solders
Bearing Metals
Lead Wool
Lead Sleeving
Roofing Washers
Chemical Lead Pipe
Chemical Sheet Lead
Tin Loy (Tinning Compound)

Antimonial Lead

Slab Zinc

PLANTS

Chicago Ill • Argo Ill • Hillsboro, Ill • E St. Louis Ill • Cincinnati Ohio • Newark N J
Joplin, Mo • Galena Kan • Picher Okla • Henryetta Okla • Van Buren Ark • Ruby Arizona

SALES OFFICES

THE EAGLE PICHER SALES COMPANY

Baltimore, Maryland
359 Guilford Avenue

Boston, Massachusetts
314 South Street

Chicago, Illinois
1 No La Salle Street

Cincinnati, Ohio
Temple Bar Building

Cleveland, Ohio
Broadway and East Ninth

Dallas, Texas
2215 Laws Street

Detroit, Michigan
1627 West Fort Street
(Room 406)

Joplin, Missouri
C and Porter Street

Kansas City, Kansas
Southwest Boulevard and
State Line

Minneapolis, Minn
437 Harding Street, N E

New Orleans, La
411 South Peters Street

New York, New York
420 Lexington Avenue

Pittsburgh, Pa.
1713 Liverpool Street N S

Philadelphia, Pa.
Delaware Avenue and
Lombard Street

East St. Louis, Ill
305 St. Clair Avenue

(Sales Offices for Slab Zinc The Eagle Picher Mining & Smelting Co., Joplin, Mo)

